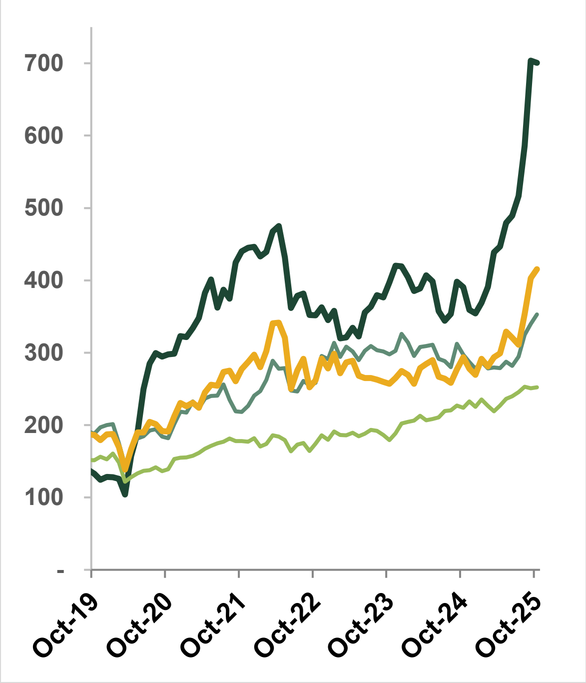
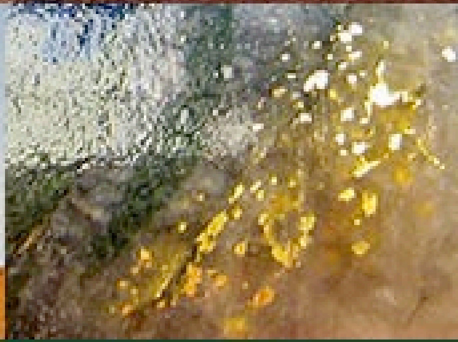
LOWELL RESOURCES
FUNDS MANAGEMENT

LOWELL RESOURCES FUND

PRESENTATION JULY 2026





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1. LRT

Fund Summary

Characteristics of the Lowell Resources Fund

Nature of Fund	• Long only, ungeared fund
Investee Companies	• Small mining & energy companies, predominantly in the exploration phase offering major growth potential
Investment Type	• Predominantly listed equities globally
Distribution Policy	• 100% of taxable profits distributed annually • Last 7 years A$0.68/unit in total distributions

Lowell Resources Fund Performance

Total Portfolio Performance to 30 June 2026	LRT Change in NAV per unit incl distributions	S&P/ASX Small Resources Accumulation Index (XSRAI)	ASX Resources 300 Index (Total Return)	ASX 200 Index (Total Return)
12 months	**45.2%**	30.7%	50.0%	6.1%
2 years p.a.	**41.2%**	25.4%	20.4%	9.9%
3 years p.a.	**26.7%**	16.6%	11.8%	10.6%
5 years p.a.	**14.8%**	10.5%	11.9%	7.8%
10 years p.a.	**18.0%**	11.7%	15.4%	9.4%
20 yrs pa. to 30 June 2026	**17.5%**			

[1]Unaudited. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest. Past performance is no guarantee of future performance

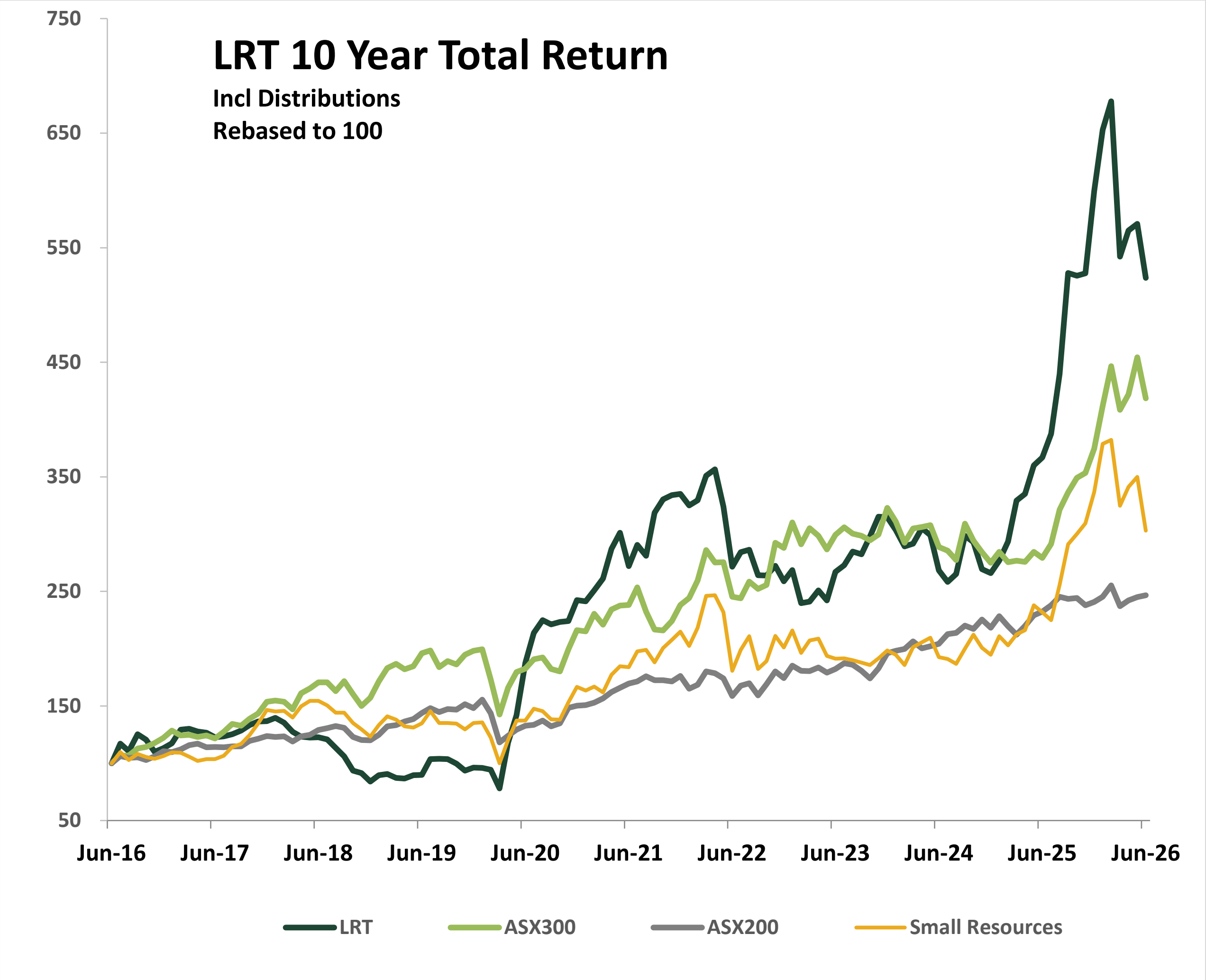
The Lowell Resources Fund - Summary

Focused on generating strong absolute returns in the junior resources sector

- Managed by LRFM since 2004, Listed on ASX in 2018 (LRT:ASX)
- Exposure to the junior resource sector, including gold, base and specialty metals, and energy incl uranium
- Long only, absolute return fund with no gearing
- Annual distribution of 100% of taxable profits: $0.68/unit total distributed over the last 7 years an average of $0.09/year
- ~75 investments: ~45% precious metal exposure

Fund size (NAV) 30/06/26	A$105.5m
Units on issue	41.6m units
ASX Unit Price on 30/06/26*	$2.47
Pre-tax NAV / unit 30/06/26*	$2.54
Cash (30/06/26)*	9%

*Before July 2026 distribution



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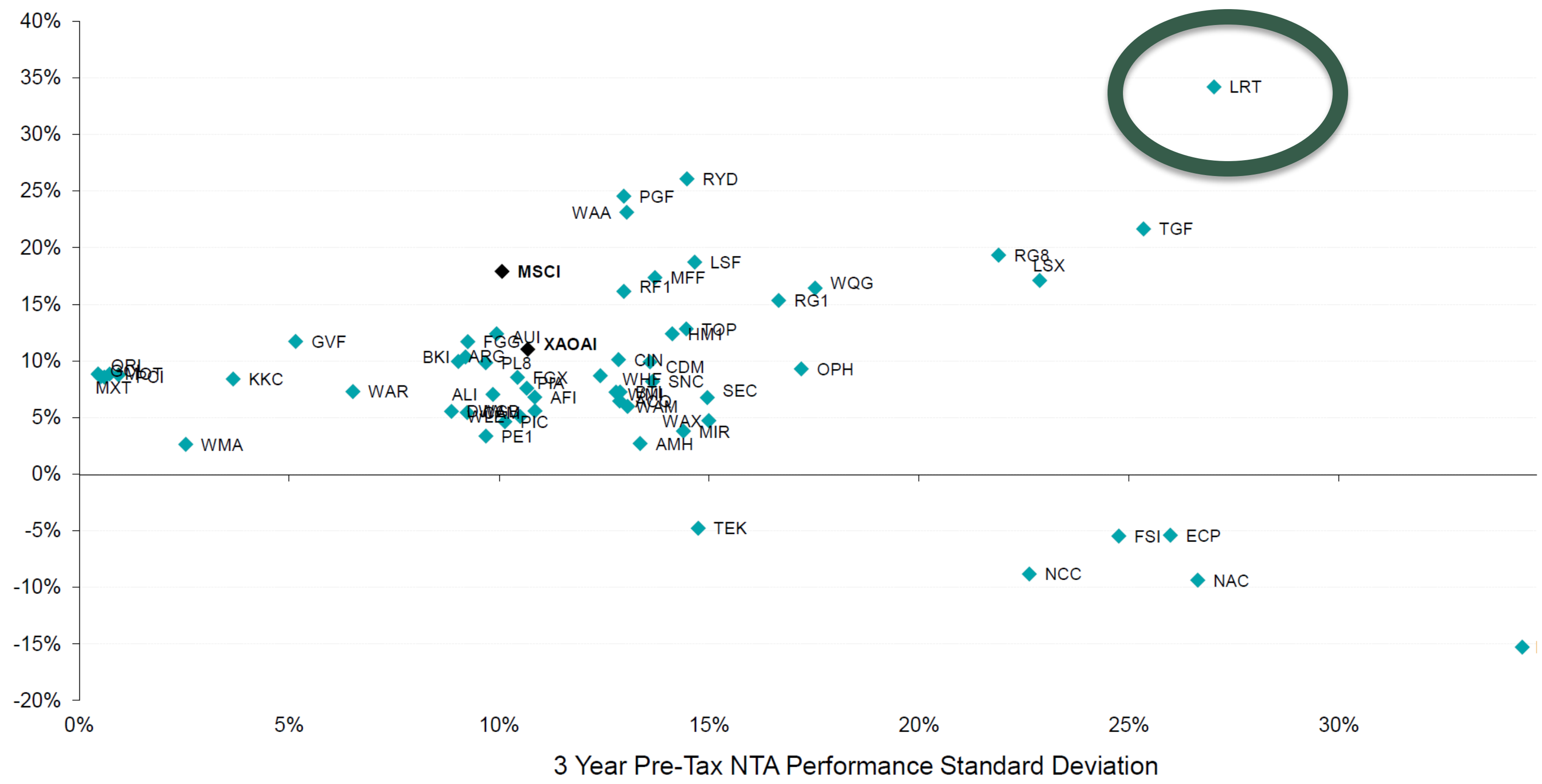
LISTED INVESTMENT COMPANIES CHARTS.

BELL POTTER

Chart 1: 3 Year Pre-Tax Performance v Standard Deviation

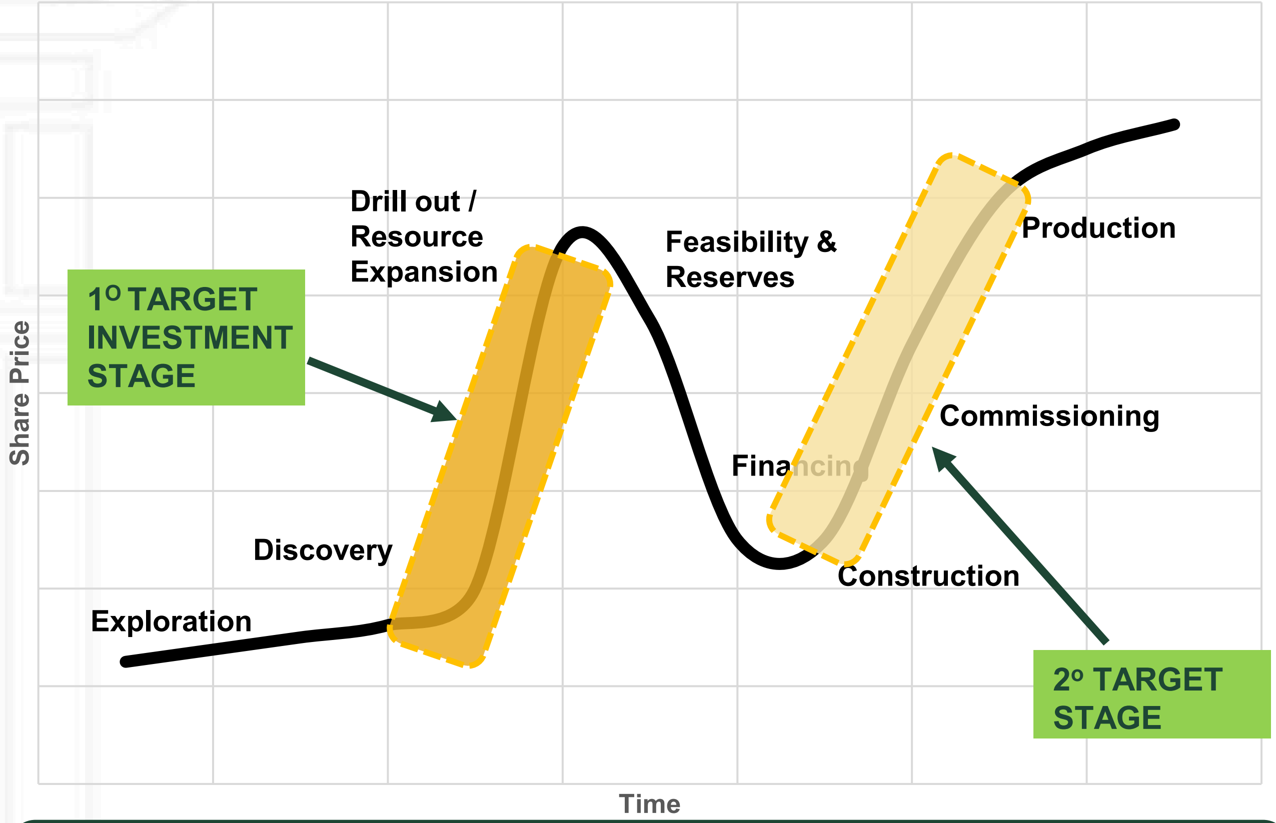


Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

Our Strategy: Investing in Exploration Stage

The Lassonde Curve: optimal stages



- Leverage: milestone investing “value accretion model”
- LRF focus is on the period from discovery to reserve definition

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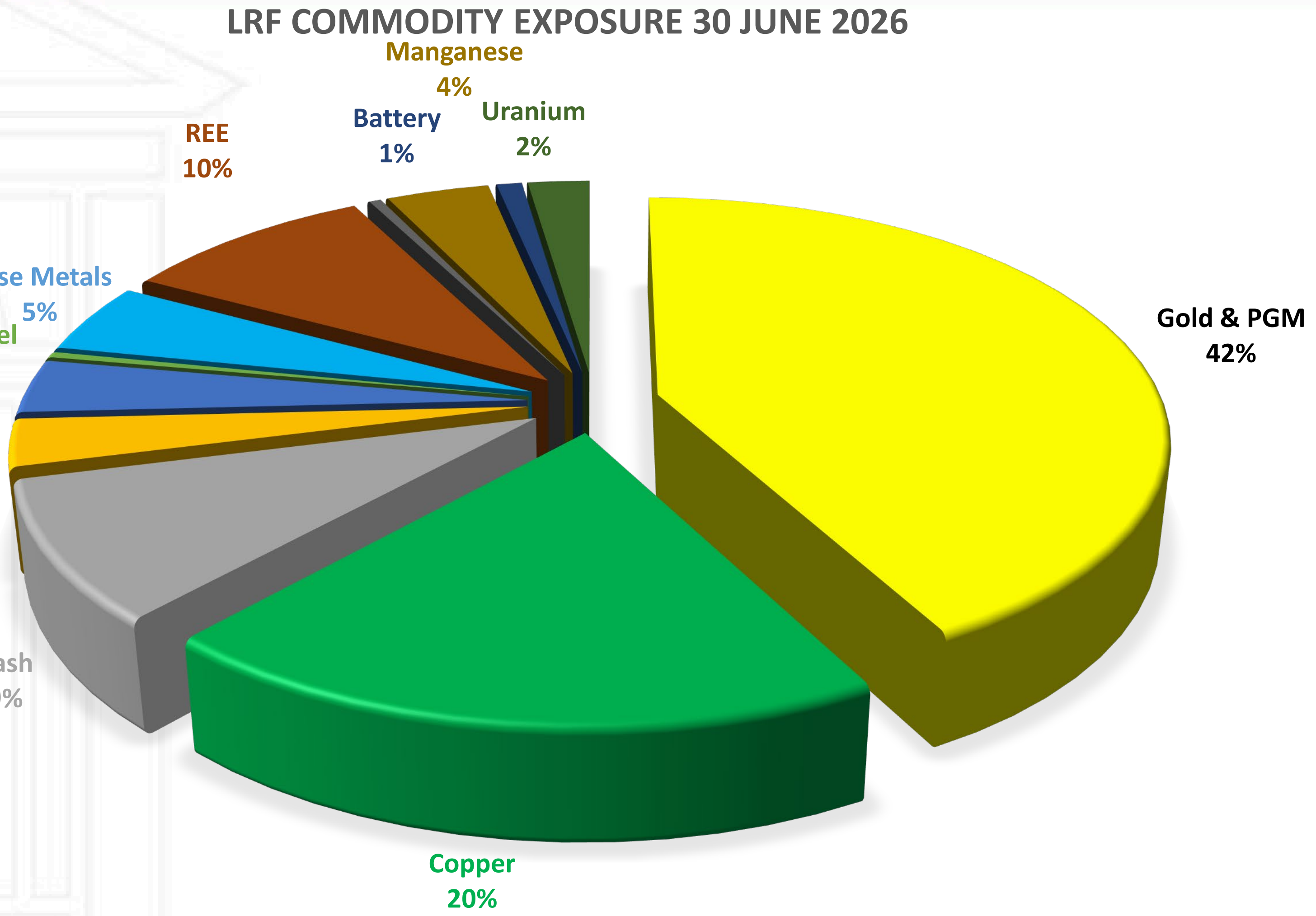
LRF Existing Portfolio Snapshot as at 30 June 2026



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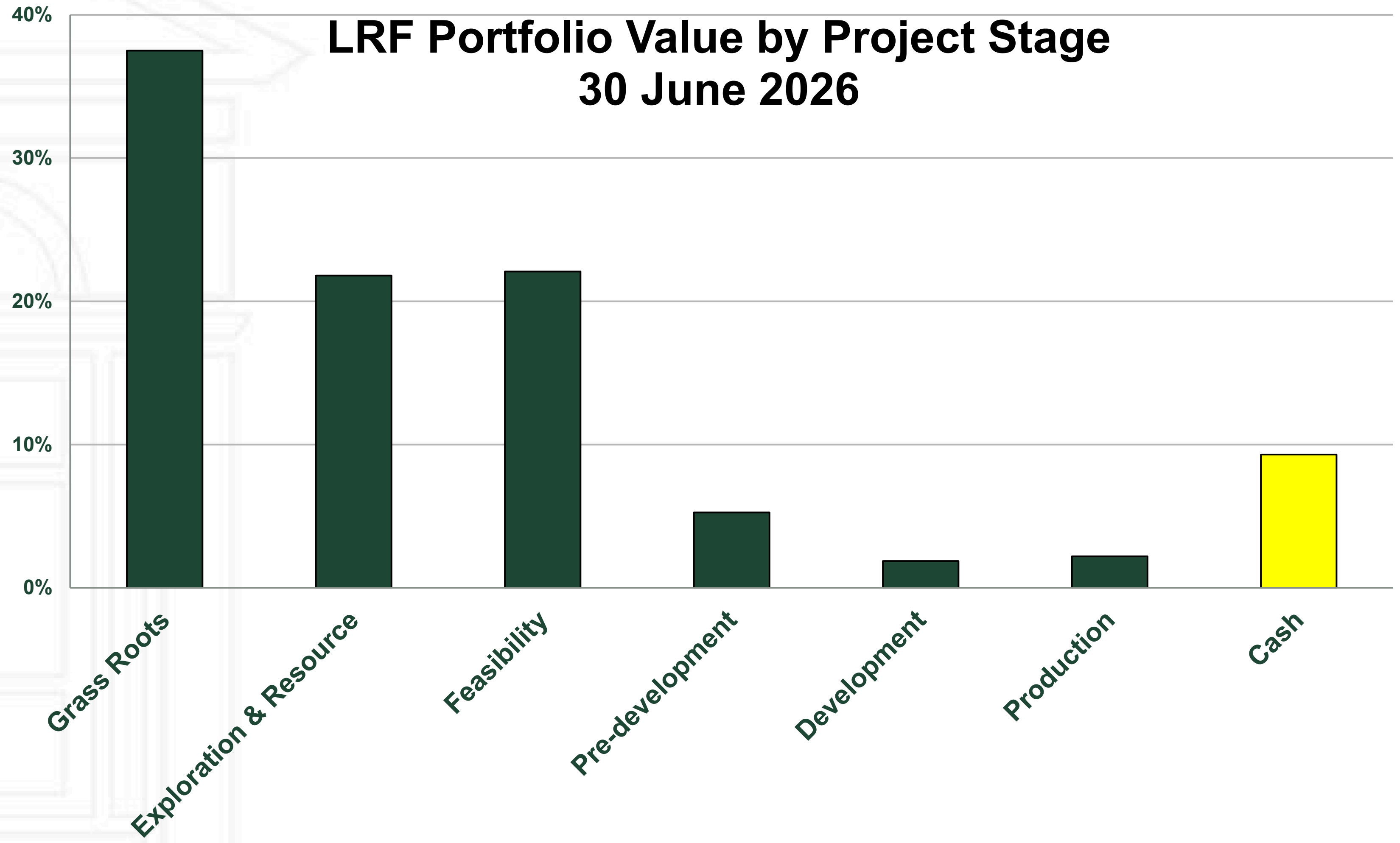
LRF Existing Portfolio Snapshot as at 30 June 2026



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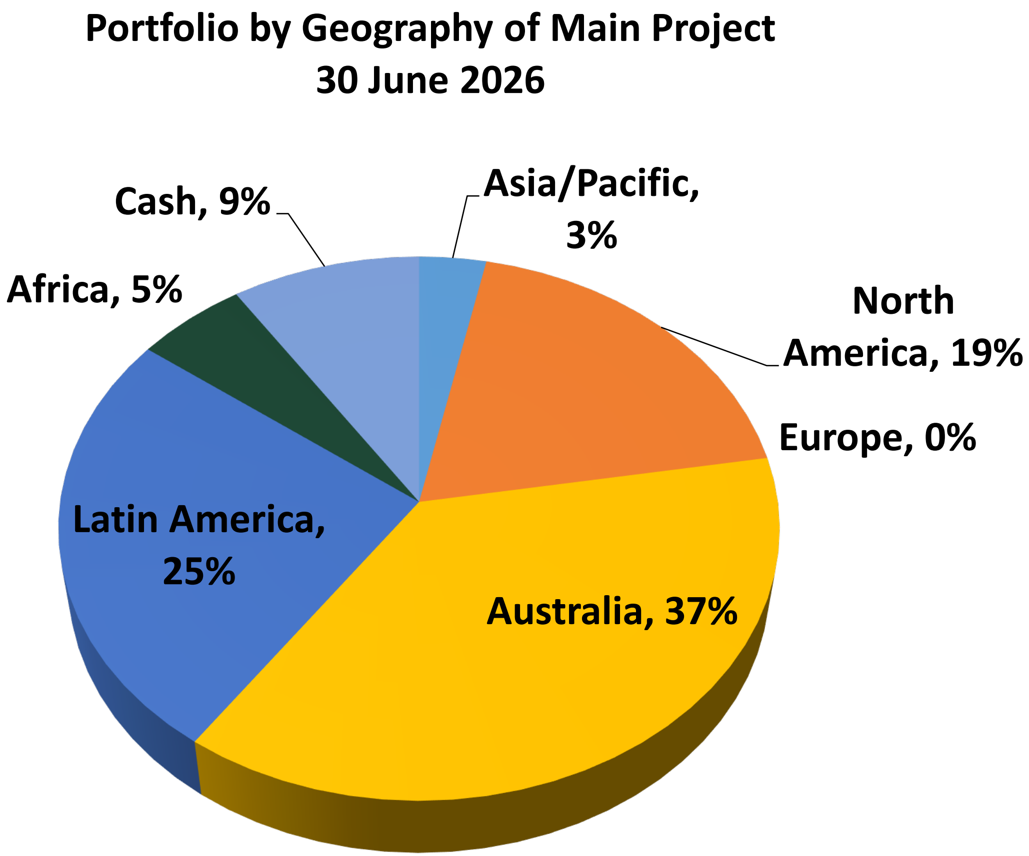
LRF Existing Portfolio Snapshot



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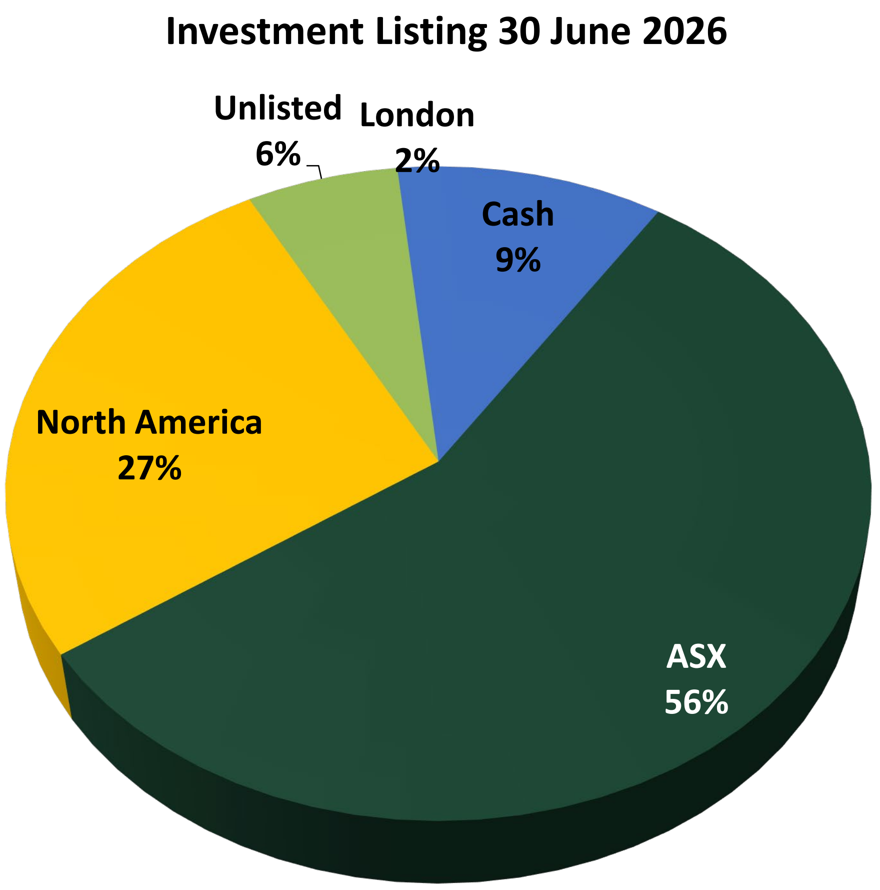
LRF Existing Portfolio Snapshot



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LOWELL RESOURCES FUNDS MANAGEMENT

2. LRT Portfolio

LRT Top 10 Positions 30 June 2026

Code	Company	Commodity	% Portfolio	Market Cap	Comment
BCM	Brazilian Critical Minerals	REE	7.2%	A$102m	Potential simple metallurgy low cost REE project in Brazil
KFR.TSXV	Kingfisher Metals	Au-Cu	6.0%	C$176m	Large ground position in Golden Triangle of BC – potential new porphyry discovery
ANDC.TSXV	Andina Copper	Copper	5.4%	C$286m	Two porphyry copper exploration projects in South America
BCA	Black Canyon	Manganese	3.7%	A$59m	Large high-grade manganese discovery in the Pilbara WA with iron ore credit
ALM	Alma Metals	Copper	2.7%	A$32m	Very large low grade copper resource with excellent project attributes
STN	Saturn Metals	Gold	2.6%	$254m	Gold leverage from large low-grade project in WA
USL	Unico Silver	Silver	2.6%	A$368m	330 Moz silver equivalent resources in Argentina
AAR	Astral Resources	Gold	2.6%	A$197m	1.7Moz in WA Goldfields: M&A potential or standalone development
SPD	Southern Palladium	PGM	2.5%	A$140m	Huge high-grade resource on South Africa's Bushveld
ORD	Ordell Minerals	Gold	2.4%	A$30m	Mt Magnet WA explorer with broad gold intersections analogous to RMS' Eridanus deposit
Cash	Cash	Cash	9%		

LRT Investment Acquisitions June 2026

LRT Portfolio Additions June 2026				
Code	Company	Commodity	Market Cap	Comment
XXIX.TSXV	XXIX Metal Corp	Copper	C$42m	Well funded Quebec focused developer with 590kt contained copper resources
GBL.ASX	Great Bear Exploration	Polymetallic	A$12m	Grass roots NWT Canada focused explorer with high grade surface samples and substantial historic U, Ag and Cu production
EQU.ASX	Equus Energy	O&G	A$87m	100% owner of the Equus Gas Project on the North West Shelf: 1.7 Tcf gas and 38 MMbbl condensate certified resource (2C) (320mmboe)

3. Resources Market

COPPER PRICE US$

source: tradingeconomics.com

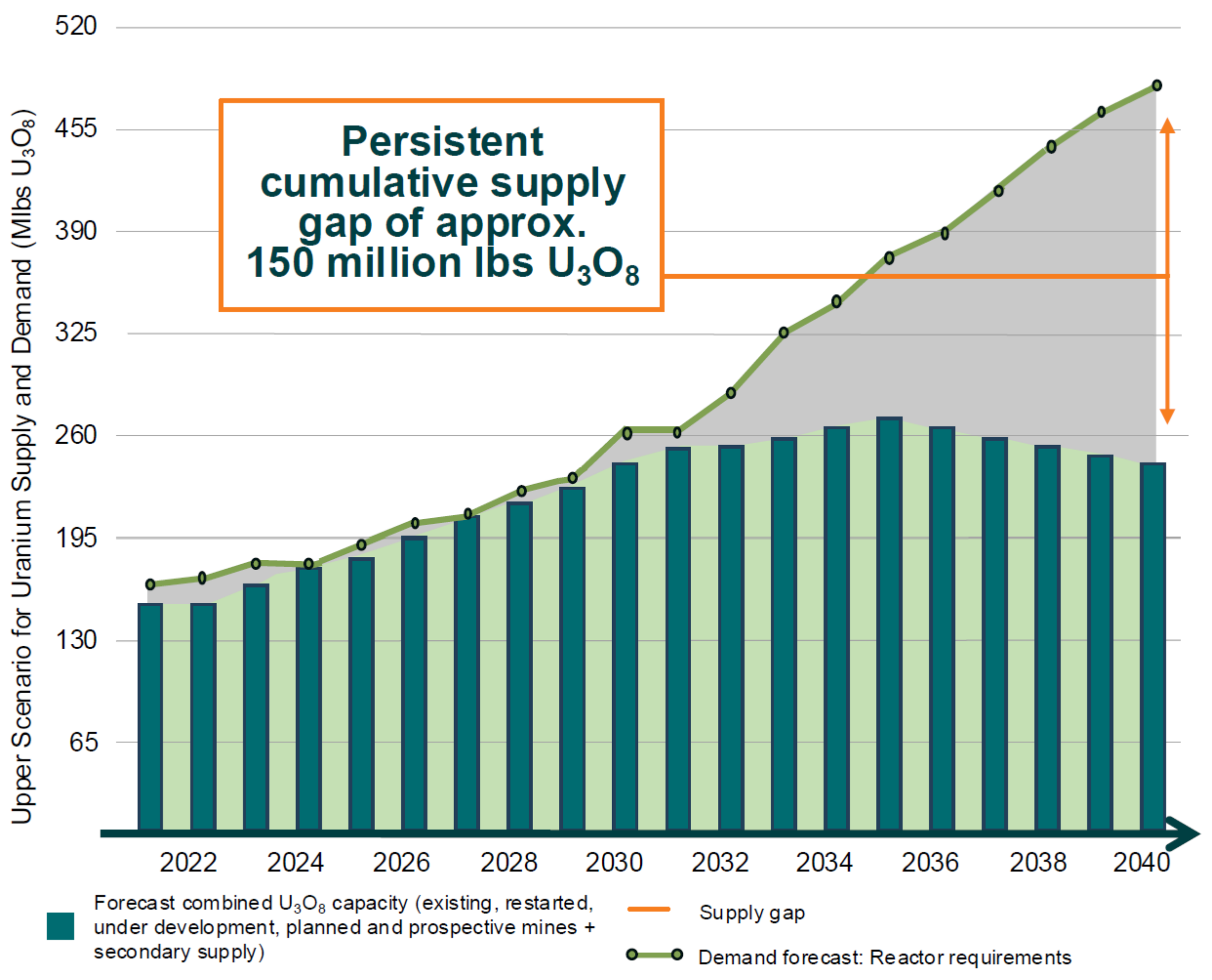
Codelco with 10% of global copper reserves implementing "value over volume"

URANIUM PRICE US$

source: tradingeconomics.com

- **Kazakhstan, India and China** proposing massive build out of nuclear energy fleets.

Uranium



Sources:
World Nuclear Association: Nuclear Fuel Report 2023 – 2040, Nuclear Power in the World Today
Cantor Fitzgerald: Uranium Macro Update August 23, 2024

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- **Taiwan's** ruling party, which has governed under a "nuclear-free homeland" platform since 2016, plans to restart two of the island's shuttered reactors.
- Power-hungry data centres are driving multiple tech giants in the **US** to sign contracts for small modular reactors.

NICKEL PRICE US$

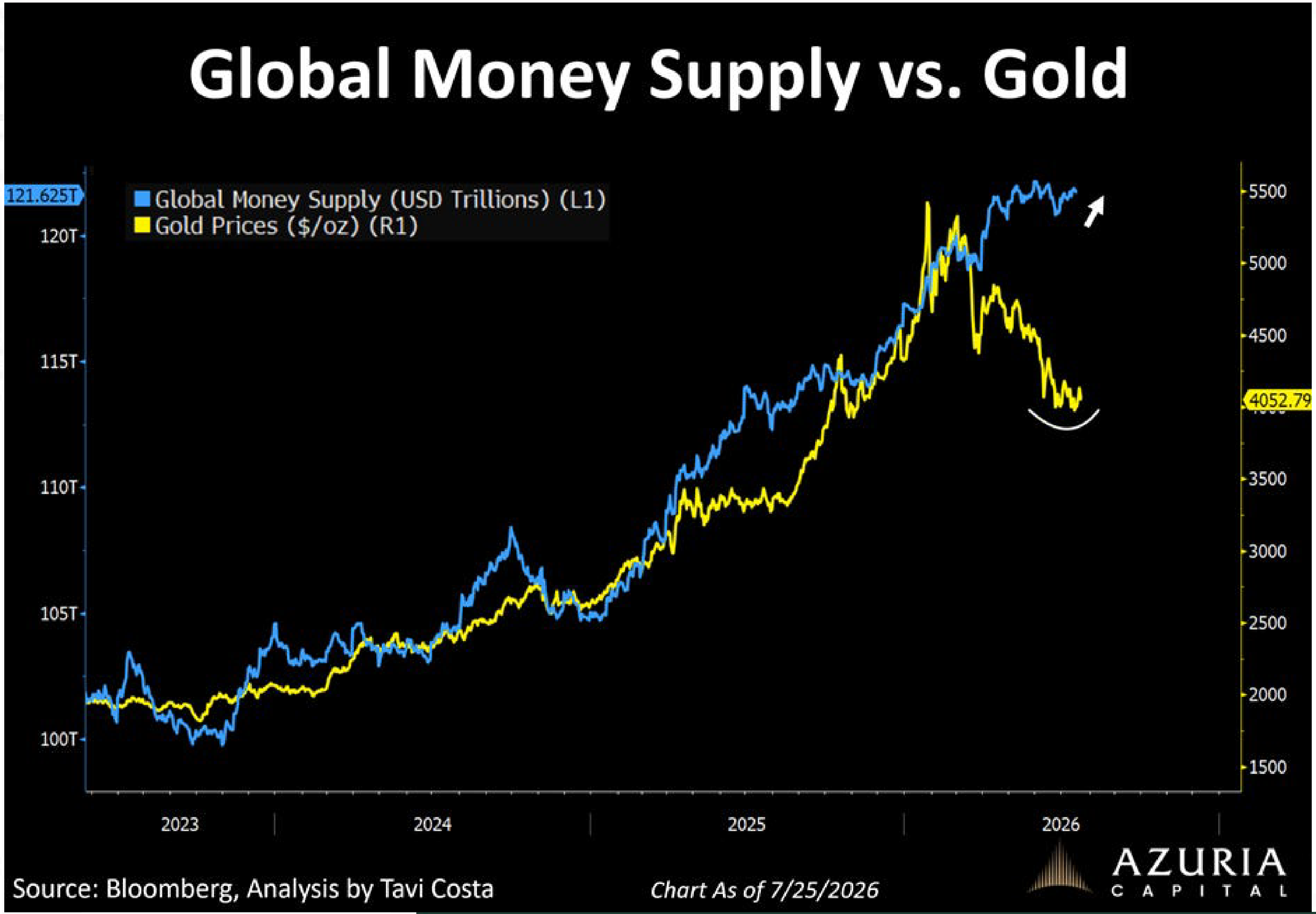
Indonesia >50% of global nickel production proposing to implement major cuts in mining quotas.

Lithium

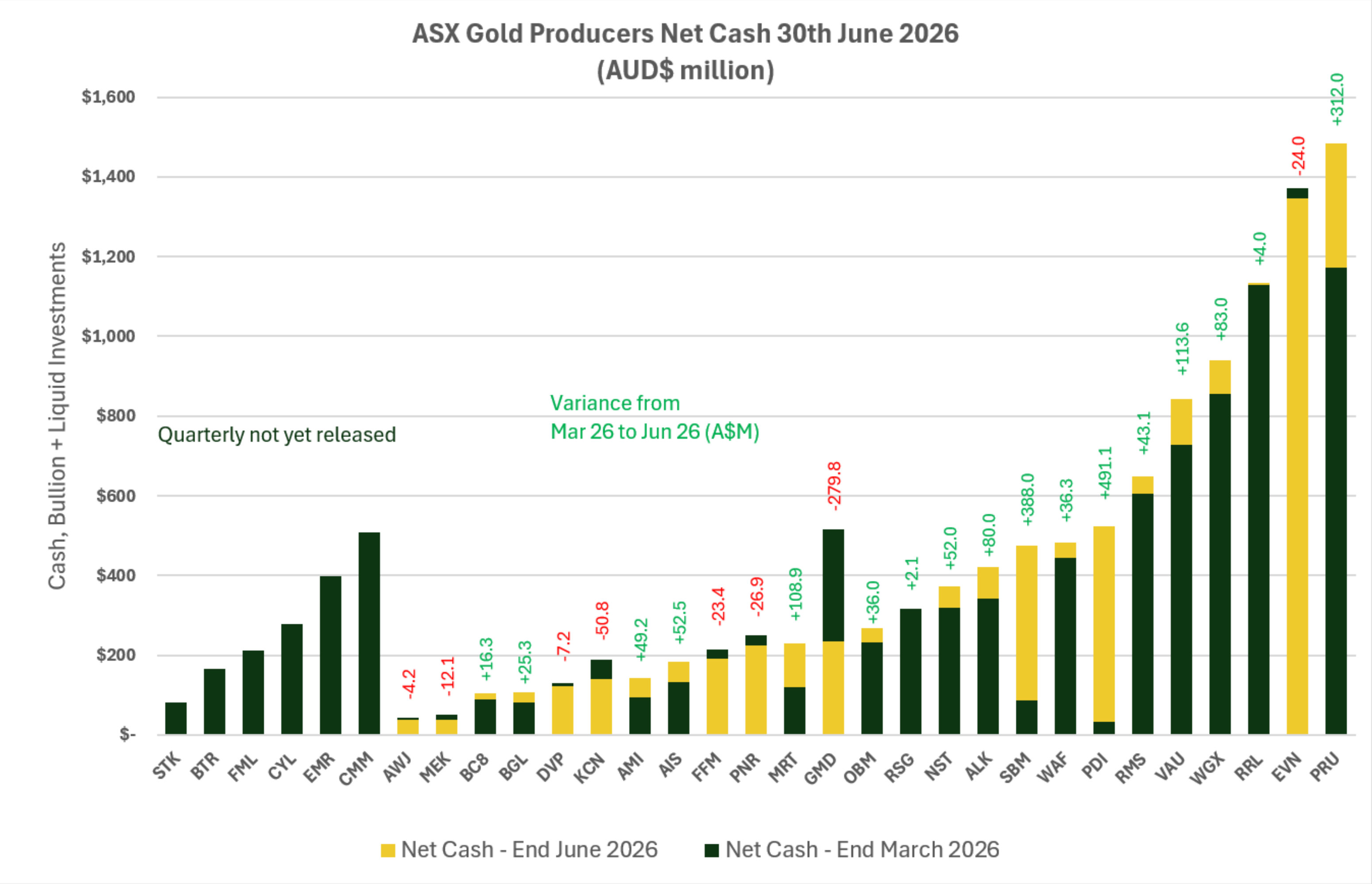
Declining inventories in 2026 defying seasonal trends

Source: SMM

Gold


Global Money Supply vs. Gold
121.625T
Global Money Supply (USD Trillions) (L1)
Gold Prices ($/oz) (R1)
120T
115T
110T
105T
100T
5500
5000
4500
4052.79
3500
3000
2500
2000
1500
2023
2024
2025
2026
Source: Bloomberg, Analysis by Tavi Costa
Chart As of 7/25/2026
AZURIA CAPITAL

Australian Gold Miners' Cash Holdings



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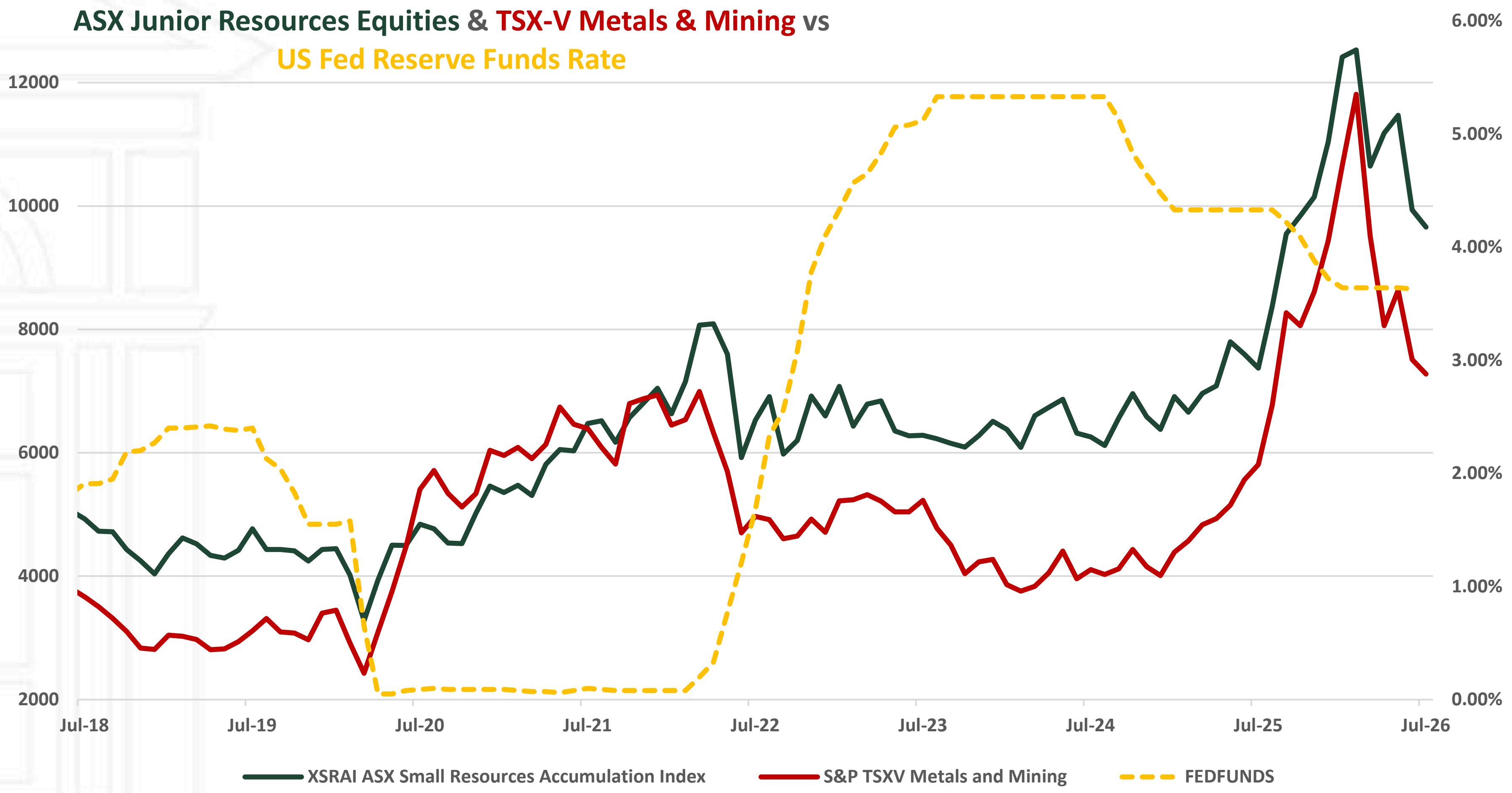
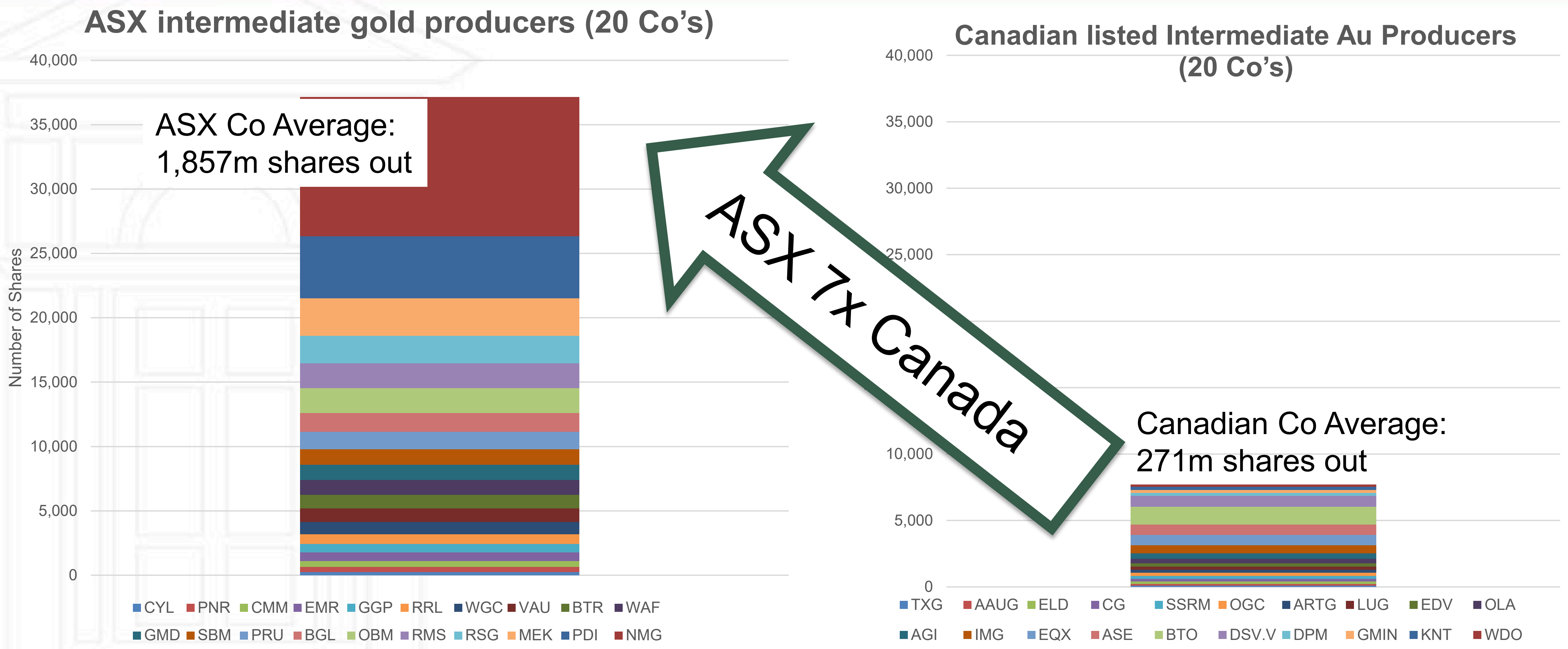
The Chart that Matters



Source Federal Reserve Bank of St Louis, S&P Global, FT.com

Shares Outstanding – Misers vs Spendthrifts



Source TD Cowen, Argonaut Securities

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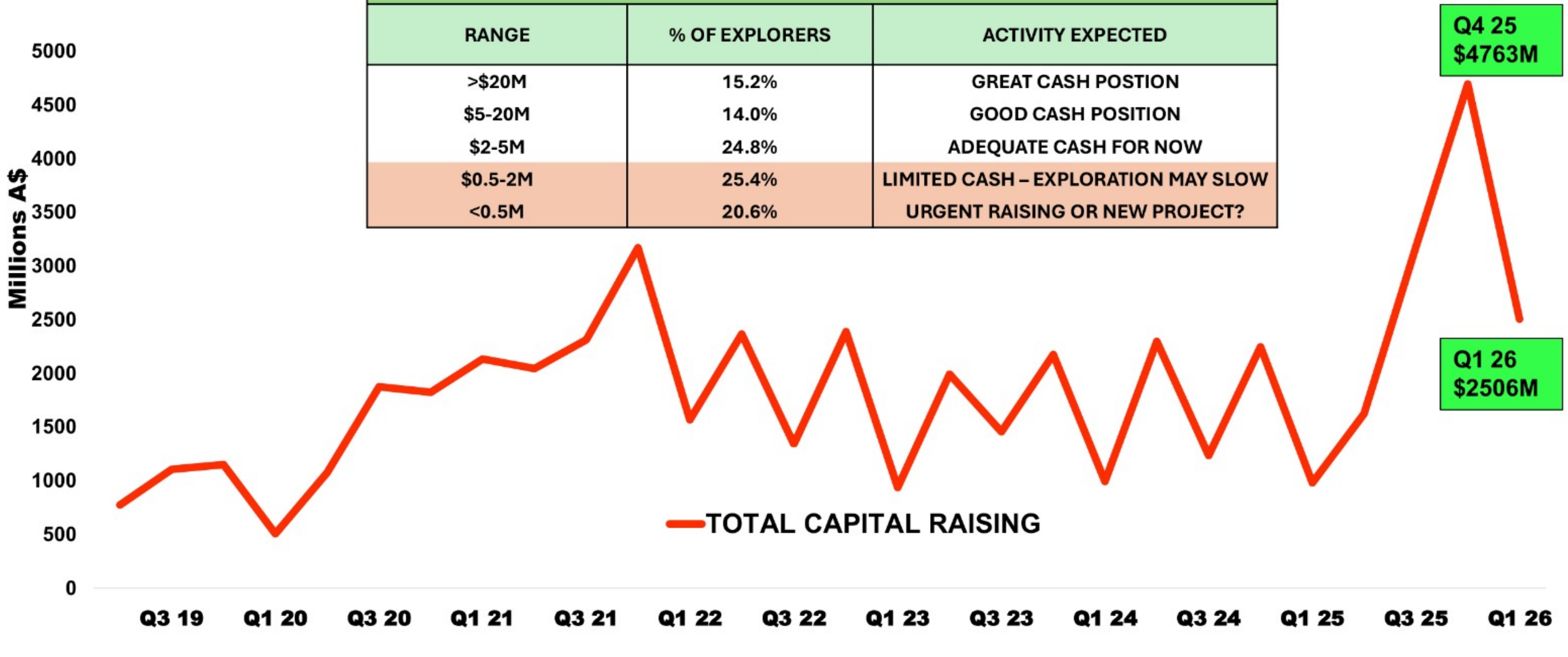
Resource Companies Capital Raisings - ASX

- TOTAL CAPITAL RAISING – QoQ last 7 years

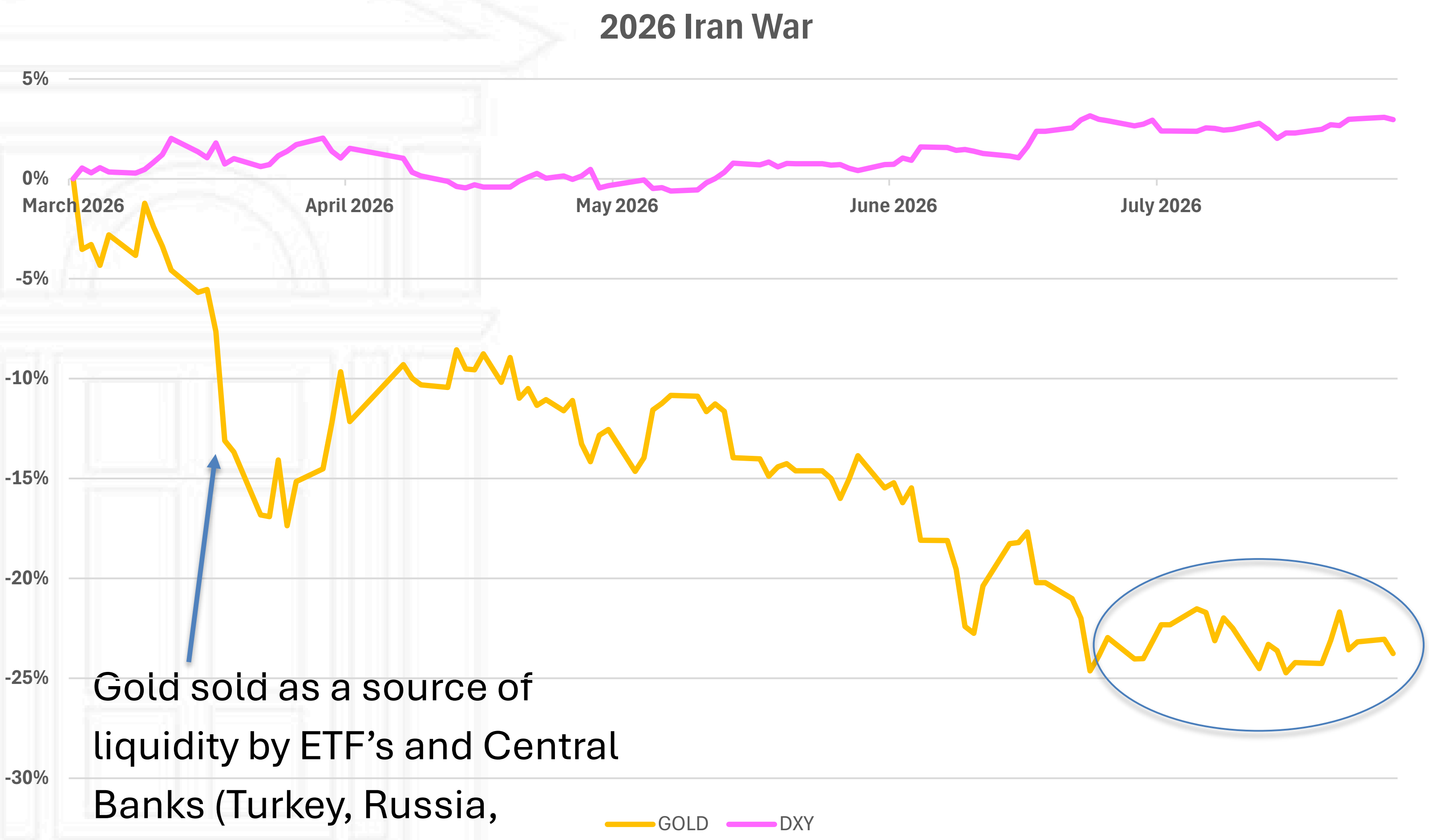
QoQ –Last 7 Years – Compiled from Company Appendix 5B Cashflow Reports
Covers around 89% of all Listed Resource Companies including all Explorers

CASH HELD BY 680 EXPLORERS END OF Q1 26		
RANGE	% OF EXPLORERS	ACTIVITY EXPECTED
>$20M	15.2%	GREAT CASH POSTION
$5-20M	14.0%	GOOD CASH POSITION
$2-5M	24.8%	ADEQUATE CASH FOR NOW
$0.5-2M	25.4%	LIMITED CASH – EXPLORATION MAY SLOW
<0.5M	20.6%	URGENT RAISING OR NEW PROJECT?



Source TD Cowen, Argonaut Securities

Gold and USD in the Iran War 2026



Gold sold as a source of liquidity by ETF's and Central Banks (Turkey, Russia, Azerbaijan)

Asian (Chinese) buying providing a floor at [US$4k/oz]?

Source FT.com

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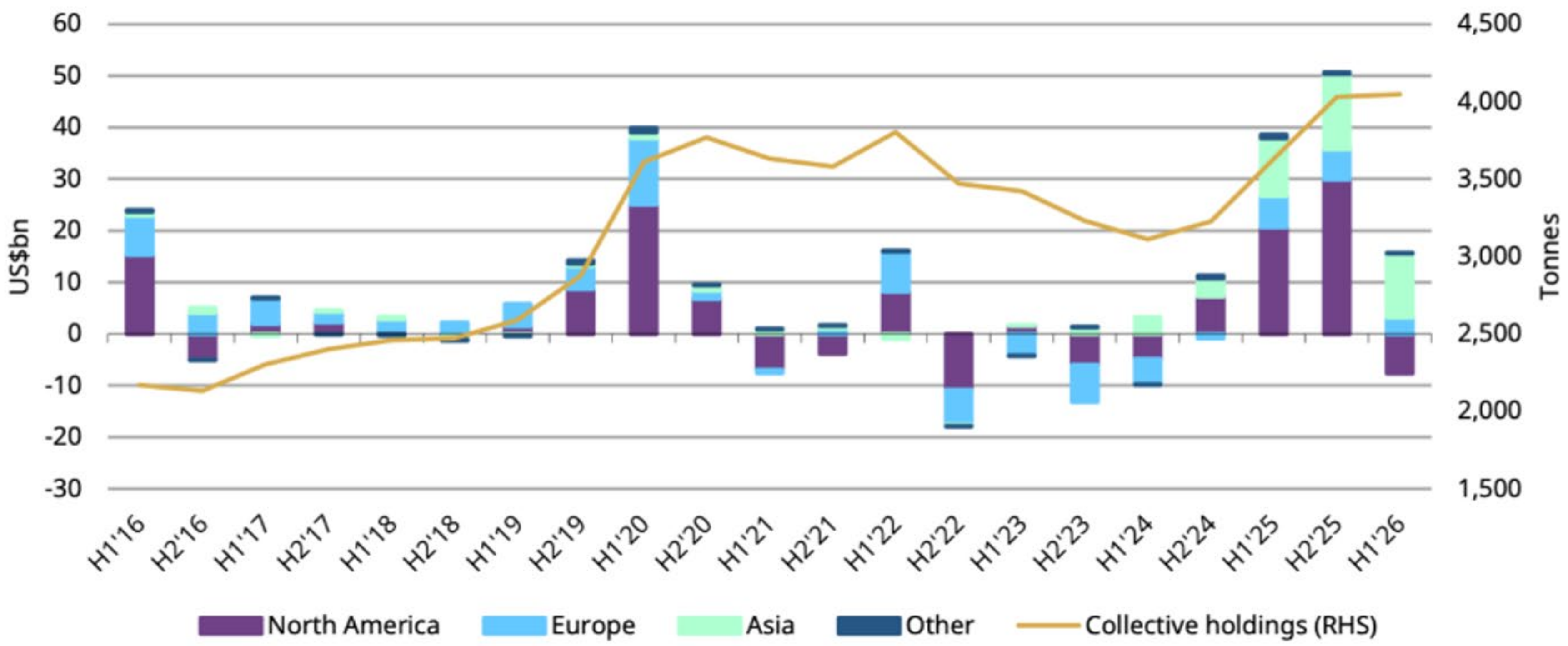
Gold ETF Flows

Chart 1: Global gold ETF inflows in H1 were driven by Asian funds

Global gold ETF flows by region and collective gold holdings*



*As of 30 June 2026. Collective holdings are end-of-period levels.

Source: Bloomberg, Company Filings, World Gold Council

Contact

Investment Manager

Responsible Entity

LOWELL RESOURCES FUNDS MANAGEMENT

ACN 006 769 982

AFSL 345674

Address

Level 6, 412 Collins Street,

Melbourne VIC 3000

Tel: (03) 9642 0655

Fax: (03) 9642 5177

Email: johnf@lowell.net.au

CREMORNE CAPITAL LIMITED

ACN 006 844 588

AFSL 241175

Address

8 Chapel Street,

Cremorne VIC 3121

Tel: (03) 9665 2499